

pursuant to which [such] THE security is to be issued or distributed.

8-203.

(1) After an act or event [which creates] CREATING a right to immediate performance of the principal obligation [evidenced] REPRESENTED by [the] A CERTIFICATED security or [which] THAT sets a date on or after which the security is to be presented or surrendered for redemption or exchange, a purchaser is charged with notice of any defect in its issue or defense of the issuer IF:

(a) [If the] THE act or event is one requiring the payment of money [or], the delivery of CERTIFICATED securities, THE REGISTRATION OF TRANSFER OF UNCERTIFICATED SECURITIES, or [both] ANY OF THESE on presentation or surrender of the CERTIFICATED security [and such], THE funds or securities are available on the date set for payment or exchange and he takes the security more than [one] 1 year after that date; and

(b) [If the] THE act or event is not covered by paragraph (a) and he takes the security more than [two] 2 years after the date set for surrender or presentation or the date on which [such] performance became due.

(2) A call [which] THAT has been revoked is not within subsection (1).

8-204.

[Unless noted conspicuously on the security a] A restriction on transfer OF A SECURITY imposed by the issuer even though otherwise lawful is ineffective [except] against [a] ANY person [with] WITHOUT actual knowledge of it[.] UNLESS:

(A) THE SECURITY IS CERTIFICATED AND THE RESTRICTION IS NOTED CONSPICUOUSLY THEREON; OR

(B) THE SECURITY IS UNCERTIFICATED AND A NOTATION OF THE RESTRICTION IS CONTAINED IN THE INITIAL TRANSACTION STATEMENT SENT TO THE PERSON OR, IF HIS INTEREST IS TRANSFERRED TO HIM OTHER THAN BY REGISTRATION OF TRANSFER, PLEDGE OR RELEASE, THE INITIAL TRANSACTION STATEMENT SENT TO THE REGISTERED OWNER OR THE REGISTERED PLEDGEE.

8-205.

An unauthorized signature placed on a CERTIFICATED security prior to or in the course of issue OR PLACED ON AN INITIAL TRANSACTION STATEMENT is ineffective [except that] BUT the signature is effective in favor of a purchaser for value [and] OF THE CERTIFICATED SECURITY OR A PURCHASER FOR VALUE OF AN UNCERTIFICATED SECURITY TO WHOM SUCH INITIAL TRANSACTION